

HSJ CONSULT LTD REPORT

Longterm Interactive N.V. (“the Applicant”)

Registered under application number **OGL/2024/1417/0637**

The Applicant, a B2C operator is being assessed in accordance with the critical requirements established by CGA’s management and pursuant to **Article 2.2 of the National Ordinance on Games of Chance (“LOK”)**, which sets the conditions under which the CGA may grant or deny a gaming license. The Applicant is locally represented by (*eMoore N.V.*) (“eMoore”) which serves as its authorized representative in Curaçao and is responsible for fulfilling all local compliance and operational obligations associated with the license application. eMoore is also the director so we are unsure why a LOK condition checklist was raised in connection with a local director. The assessment herein is based on documentation and information provided through the CGA portal. Note the majority of the checklists (including the license conditions ones albeit excluding the LOK ones) have been closed and/or not displayed. We have assumed despite open items that the CGA has taken a view that the license is eligible to proceed for our review. The reviewer had no conflict.

Critical items in order to be considered eligible for a full license:

1. Ultimate Beneficial Owner (UBO)Vetting	Based on the information reviewed and/or provided by Random Consulting Ltd (“RCL”) the ultimate beneficial owner (“UBO”) is Demet Sahin (“DS”). The Applicant was granted a license with conditions. DS acquired the shares on 27/03/24 as per the latest certified share ledger (“SL”). She was the UBO at the time of license grant. However, a license condition requested the submission of the share purchase agreement through which DS acquired the company. This has been uploaded as the first extra document. It is titled Share Sale and Transfer Deed. It is between the former UBO, Ugur Mercan (the “Transferor”), DS (the “Transferee”) and the Applicant. The transferor is the holder of the 200 shares of the Applicant. The purchase price for the shares was USDT 35,000 per share, which is a total of USDT 7 million. It is stated the transfer has been executed and the Transferor confirms receipt of the purchase price. It is signed by UM, DS and for acknowledgement by George Van Zinnicq Bergmann (“GVB”) on behalf of eMoore dated 27/03/24. DS is also the UBO of SXM Management N.V. (“SXM”). SXM has been granted a license with conditions, none of
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	which are/were gating ones. Financial statements (“FS”) show SXM recorded a net profit of EUR 17,384,087 for the year-ended (“Y/E”) 2023 and EUR 12,741,681 for Y/E 2022. A dividend payable of EUR 7,450,000 is shown for each of 2023 and 2022, under note 8 (“<i>PAYABLE TO RELATED PARTIES</i>”) albeit the dividend declared in the balance sheet is shown as EUR 8 million only for 2023. Retained earnings are EUR 52,419,087. DS acquired the shares of SXM in September 2019 as per the SL. Her source of wealth (“SOW”) document is a copy of the FS for the Y/E 2022 which was also materially profitable. In her PHDF on the current application, she declares she is self-employed by SXM as UBO with an annual income of EUR 10 million and (oddly) a net worth of the same amount. She declares it is from dividends through self-employment. A checklist asked if the annual income and net worth are actually the same amount and if so why. The Applicant replied “<i>Confirmed</i>” but did not explain why. On this application DS has submitted all required personal documentation including: • Her PHDF. • Copy of her Albanian passport #BF3926576 which is not certified. There is an Onfido report which is clear. Included within the file of documents (page six) is a copy of a UAE resident’s ID card. This page was certified in March 2024. Nothing additional was provided on the SXM application. • Copy of a clear criminal records (“CR”) check issued by the Dubai Police dated March 2024. It is issued to “<i>Curaao</i>” (sic). Her passport is correctly referenced. It is not certified. Note as with all Dubai CR checks it is only valid for 3 months. • Copy of a birth certificate (“BC”) (second document uploaded). It is in multiple languages including English. It was issued by the Republic of Albania and shows a DOB which matches the passport details. The place of birth as per passport was also correctly referenced (Turkey). Her stated parents’ names also match the details provided in her PHDF. It was uploaded on 28/10/25. The first BC uploaded was not
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	deemed sufficient, as it was a resident's identity card from the UAE for DS. The BC upload was not certified. • The proof of address ("POA") is a utility bill ("UB") for electricity and water. It is dated February 2024. It was a Green Bill issued by the Dubai Electricity & Water Authority (in English) to DS at a residential address in Dubai. It was certified in March 2024. It was also attached to the Onfido report. • Copy of a reference letter ("RL") issued by a financial institution (Finance Incorporated Limited) in English confirming DS is a client. It is addressed to the CGA dated March 2024. It is not certified. It was signed by the Head of Financial Crime Compliance and MLRO. • Source of wealth ("SOW") –See below. Note no more up to date documents were provided on the SXM application either. • The Lexis Nexis search is clear. The RCL report comments: <i>"Birth Certificate not good and SOW not valid"</i>. There are no recommendations. See above in connection with the BC. There are four SOW documents on this application: • At the time of license grant the sole SOW were FS for the Y/E 2022 which showed the Applicant recorded a profit of EUR 2,878,250. It was signed by a representative of eMoore. • Post license grant FS for the Y/E 2021 were uploaded showing the Applicant recorded a profit of EUR 2,944,161. It was signed by a representative of eMoore. • The third document uploaded is a duplicate of the FS for the Y/E 2022 as above. The document was uploaded again post license grant. • Post license grant FS for the Y/E 2023 were uploaded; the Applicant recorded a profit of EUR 3,629,782.
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	Post license grant a SOW declaration was uploaded. The declaration is made by Salih Gokhan (“SG”) of Atik & Co Certified Accountants in Cyprus, who are the UBO’s accountant. It shows the personal details of DS (note her DOB is incorrectly stated as June 1st, 2018). It indicates her to be self-employed by SXM and the Applicant. It declares her wealth is from dividends and beneficiary income from the above companies. It states DS has no criminal convictions and is not a PEP. It is on an EM Group template (eMoore). It is signed not by the UBO, but by SG. As above the UBO has not evidenced her personal wealth. However, the Applicant was materially profitable at Y/E in 2024, the UBO having acquired it in March of that year. No dividends were paid in 2024 and retained earnings amounted to EUR 16,884,700. There is no rationale for the consideration set in the SPA, and why the prior owner did not dividend out the monies before closing. A checklist was raised to ask: <i>“Please upload a certified bank statement that includes the name of the UBO and the amount in the bank”</i>. The Applicant replied, <i>“Please inform us why this is requested”</i>. The checklist is overdue as of 15/11/25. Also as above, her other business SXM was highly profitable.
2. Other Key persons Vetting	The current Qualifying Persons on the portal are: • DS – UBO; • GVB – Managing Director (“MD”) and Official Representative (“OR”); and • Ivan Belic (“IB”) – Compliance Officer (“CO”); All these roles are active. GVB is party to multiple applications, so we have not considered his documents. See below for the CO. Note on 19/02/25 an excerpt from the Curacao Commercial Register was uploaded. It is dated July 2025 and is stamped

	and signed in July 2025. It was also CTC'd in the same month. The statutory director is eMoore. A checklist repeatedly requested PHDFs for persons fulfilling the C-Suite roles. The Applicant replied <i>"The C-roles are being performed by the Managing Director, eMoore N.V."</i>
3. Source of Funds	At the time of license grant FS for the Y/E 2022 showed the Applicant recorded a profit of EUR 2,878,250, a further profit of EUR 2,944,161 was recorded in 2021. These were for periods pre the UBO's ownership. Post license grant, an FS for the Y/E 2023 were uploaded, the Applicant recorded a profit of EUR 3,629,782. The document was signed by GVB as MD. At the time of license grant the source of funds ("SOF") document was a copy of the above FS for the Y/E 2022. No further SOF documents had been provided. Note, the above FS documents pre-date the existing UBO's ownership. At the time of license grant it was noted there was a loan outstanding to a then group company, Universal Software Solutions N.V. ("USS"). The recently uploaded FS for the Y/E 2023 shows the loan to have been fully paid down. A checklist was raised requesting FS for the Y/E 2024, a reminder was sent in August 2025 and the Applicant replied: <i>"The FS 2023 were already uploaded in the portal since December 24, 2024. The FS 2024 are available in draft since the tax deadline filing is due on November 30, 2025"</i>. On 16/01/26 FS for 2024 were uploaded. They were signed by eMoore. As above the net result was EUR 7,053,310. Note there was a large sum in accrued expenses due to USS of EUR 1,039,470. In the latest BCIF uploaded (15/08/25) it is stated the Applicant is self-funded. A checklist asks: <i>"Fill out questions 8, 9, 10 and 11 of GA Business and Corporate Information. Aug 7, 2025. Please download the updated Business and Corporate Information Form, now available on the homepage of the portal. Kindly note that the form has been revised to include additional fields. You are required to complete the entire updated form and resubmit it accordingly. Please ensure that the form is signed using a digital</i>

	<i>signature. Thank you for your attention to this mat” (sic). The Applicant replied: “Submitted. Please note the new form under section 7, does not include section 7.4 nor 7.4.1 as per the previous form, which is “Existing Operation under an agreement with an existing Curacao license holder (name)” and “number of existing Curacao license”. ” It asserted in Q11 as above that it will be funded by “Funds owned by the company through cashflow or other means”.</i>
4. Display the CGA green seal on its website in compliance with the CGA guidelines/ CGA token in DNS server	There are three domains registered on the portal, all of which are verified. We have checked the domains and safirbet.com displays the green seal. Imajbet.com and vevobahis.com do not display the green seal. In the RCL report the operating domain is named as nerobet471.com and RCL comments “N” in connection with the CGA seal and “<i>All domains have valid Antillephone seals and are approved</i>” in connection with domain ownership. We have been unable to access this domain. Note, on 30/10/25 an updated business plan (“BP”) was uploaded. It states the three domains are imajbet.com, safirbet.com and vevobahis.com. Vevobahis.com does not display the green seal and it is aimed at the Turkish market. It states the platform is licensed in Curacao on the homepage, but we did not see any other details. We have been able to access the sites from the UK, although we do not know if we would be able to register/wager. In conclusion, the Applicant is partially in compliance with the requirement based on the conclusion/information provided by RCL.
5. Target Markets	In the RCL report it comments “<i>Not specified though Brazil facing</i>” in connection with target markets. In connection with excluded territories, it states “<i>USA, Netherlands and Curacao and sanctioned countries most other countries are there. IP blocks in most countries too</i>” (sic). In connection with accessibility from prohibited countries, it comments “<i>IP blocking and No Netherlands, Curacao blocked</i>”. Note, each of the three domains we visited above reference Turkey and in the latest BP it is stated the mission statement is: “<i>To deliver a secure, reliable, and engaging online betting experience tailored to Turkish speaking players, ensuring full compliance with applicable laws</i>”. Further on it states the

	target markets are Eastern Europe and Turkic regions. It also states customer support is multilingual including Turkish and English. TRY and EURO are the supported currencies as per the OGLAF.
6. AML Policy	The Applicant's Anti-Money Laundering Policy has still not been fully considered/approved. The latest policy upload appears to be Curacao law compliant. Monitoring will continue during the supervision phase to ensure ongoing compliance and address any adaptations and future developments. Note, an AML policy was uploaded on 27/05/25, it is unsigned. A checklist was raised: <i>"Upload the Anti-Money Laundering Policy based on the CGA template. Dear Applicant, The AML policy submitted has not been signed for approval by neither the Managing director nor the Compliance officer. Please resubmit a copy that is signed for approval"</i> (sic). A note has been added to the checklist <i>"Internal Note: Policy submitted needs to be reviewed"</i>. The checklist is overdue as of 29/10/25.
7. Compliance Officer	IB is the CO and is party to eight applications in total. On this application he has submitted: • A PHDSF; • A letter of engagement for the role of CO with the Applicant. It is dated May 2025. It is signed by a representative of eMoore for the Applicant and by DS as shareholder. Its effective date was 26/5/25. An extensive list of duties is provided but no other material terms. On the application for USS his enclosures comprised the following: • Longer form PHDF. Note all of his residences from 2018 were in Malta. Prior to that he lived in Serbia and Malta. He currently works at Blackberry Software as Director of Legal and Compliance. From 2020 to 2023 he worked at Everymatrix as Group Legal Counsel. At overlapping times he worked as a Director and Company Secretary at a non-gaming company until 2023 (Pimino Ltd). • An uncertified copy of his passport.

	• An uncertified clear CR check issued by the Malta Conducts and Criminal Records Office dated 24/05/25. His DOB is correctly referenced as is the address on his POA. It is in English and Maltese. • A certified BC with a certification date of 26/05/25. It is dual language including French so its contents are easy to discern. His place and DOB are as per his passport details and his parents' names are as stated on his PHDF. • A certified Malta ID card is provided as his POA with a certification date of 26/05/25. • An uncertified redacted statement of account issued by Bank of Valletta dated 23/05/25 is provided as his RL. We cannot locate any RCL or Lexis Nexis reports on the current application or on USS. They were not on any of the other applications with which he is associated either.
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Below is an overview of all the critical items met by the Applicant in accordance with Article 2.2.:

Article 2.2 of the National Ordinance on Games of Chance (LOK)			
	Does it meet		Critical item number(s)
	Compliant	Non-compliant	
a. the identities, the existence, and the involvement of all Ultimate Beneficial Owners, all persons holding a Qualified Interest, and those who make, or have a say in, policy decisions and who are involved in the operation of the Game of Chance for which the Gaming License is applied for have not been ascertained;	X		Point 1 Point 2 Point 7 There is no CEO, CFO or CTO. eMoore is undertaking these roles.
b. in the eight years preceding the application, an Ultimate Beneficial Owner with an interest greater than 25%, or the holder of a Qualified	X		Point 1 Point 2 Point 7

Interest with an interest greater than 25%, or a person making, or having a say in, policy decisions, was convicted, irrevocably or otherwise, for any criminal offense committed with a view to obtaining an unlawful benefit, including, without limitation, theft (larceny), extortion, receiving stolen property, embezzlement, fraud, prejudicing creditors, money laundering, or terrorism financing;			
c. the source of funds and the source of wealth used to finance the operation have not been adequately identified, or can be traced back, in whole or in part, to criminal activity;	X		Point 1 Point 3 The Applicant is profit making as at Y/E 2024. The UBO acquired control in March of that year. The UBO has declared a net worth of EUR 10 million and is the UBO on another application. Whilst she has continually failed to provide any evidence of SOW across her applications, FS show significant dividends declared on the SXM

			application too and her residence in Dubai would indicate wealth.
d. any license fees owed in connection with the application have not been paid in full;	X		At the time of this review, no issues have been reported by CGA's licensing onboarding, finance, or management departments and therefore, it is assumed the Applicant has met this requirement.
e. the Gaming License Applicant owes any taxes or social security contributions to the Collector or the Social Insurance Bank that are outstanding, or has entered into a payment arrangement that is not being properly complied with, or has been granted a deferral of payment;	X		This was uploaded on 20/01/26 and asserts the Applicant has no debt. It is in Dutch, but we were able to translate it. The document was dated the same day as it was uploaded.
f. the Applicant, or any person who makes, or has a say in, policy decisions, is, or used to be, involved in another operation whose Gaming License has been suspended or revoked;	X		There has been no indication that any issues have arisen.

g. the Gaming License Applicant is unable to adequately prove that it has adequate liquid assets to immediately pay out to players any prizes that can reasonably be expected to be won;	X		Point 3. During the supervision phase, the funding will need to be fully analysed. A player funds checklist was raised in connection with funds segregation. The Applicant replied “<i>Via PSP</i>”. The checklist is closed by the Applicant. This will need scrutiny in due course as we do not know if the PSP holding the player funds will properly safeguard them; the latest FS do not refer to player funds as a liability.
h. the Applicant does not have in place a policy for safeguarding the responsible offering of Games of Chance;	X		An RG policy has been uploaded and will likely need to be enhanced in accordance with CGA guidelines in due course.
i. the Applicant fails to provide a CGA-approved form of alternative dispute	X		Pending implementation in line with

resolution where this is mandatory under this National Ordinance;			CGA standards. Monitoring required.
j. a Key Person involved in the operation is a Vulnerable Person; or	X		There has been no indication that this is the case from the disclosures made.
k. the Applicant has not been registered in the goAML reporting system referred to in the National Decree on the goAML Reporting Portal 6, to the extent applicable to the Applicant.	X		This was uploaded under extra documentation on 08/08/25.

Please refer to the **Annex** for additional checklist items that are scheduled to be provided during the supervision phase.

Sincerely,



Hilary Stewart-Jones
UBO
HSJ Consult Ltd

Annex A

Supervision Checklist and Pending Items

1. The Applicant to provide trading/management financial figures for 2025.
2. Substance requirements for the key person in accordance with article 5.12, paragraph 1(a), of the LOK.
3. Substance requirements for disposal (part) immovable property in accordance with article 5.12, paragraph 1(c), of the LOK.
4. A Tier-IV certified data center registered in Curacao in accordance with article 5.9, paragraph 1 (j) of the LOK.

5. Review of uploaded policies and procedures.
6. Operational manual in accordance with article 5.9 of the LOK.
7. To provide its risk mitigation policies insofar as it continues to target Turkey.
8. RCL needs to confirm the operative domains for the token insertion into the DNS and licensee needs to act on the same.
9. Updated uploads for time sensitive documents for all Qualifying Persons duly certified.

Conclusion

Based on the above and pursuant to **Article 2.2** of the National Ordinance on Games of Chance (LOK) it is recommended that the gaming license for (Longterm Interactive N.V.) be granted, as the operator has met the minimum requirements for issuance, subject to continued oversight and compliance monitoring.

The above recommendation is provided to support management in its decision-making process and is based solely on the information available to us at the time of this assessment.